

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, July 10, 2002, at City Hall in Conference Room C. The meeting was called to order at 3:02 p.m.

TRUSTEES PRESENT: Mark Calice (arrived 3:04 p.m.)
 Robert Crawford
 Thomas Houghton, Chair
 John M. Lamerato
 Anthony Pallotta
 John Szerlag

ALSO PRESENT: Charles Campbell
 Laura Fitzpatrick

MINUTES

Resolution # 02-26

Moved by Pallotta

Seconded by Szerlag

RESOLVED, that the minutes of the June 12, 2002 meeting be approved.

Yeas: All 6

OTHER BUSINESS

Election Results

Resolution # 02-27

Moved by Lamerato

Seconded by Pallotta

RESOLVED, that due to fact that Andrew Breidenich withdrew his name from consideration on July 10, 2002 because of his interest to have a balanced representation of employees on the Board, THEREFORE BE IT FURTHER *RESOLVED*, that Charles Campbell, who received the second highest number of votes, be appointed to the Board to fill the unexpired term of Mark Halsey ending December 31, 2003.

Yeas: All 6

Reciprocal Retirement Act

The Board will review a draft amendment to Chapter 10 at the next meeting.

RETIREMENT REQUESTS

Resolution # 02-28

Moved by Pallotta

Seconded by Lamerato

RESOLVED, that the retirement request of Cecilia A. Brukwinski previously approved be rescinded upon request of employee.

Yeas: All 6

Absent: Szerlag

Motion stands by its own merits without Campbell's vote being not considered as part of the final vote tally.

Resolution # 02-29

Moved by Pallotta

Seconded by Lamerato

RESOLVED, that the non-duty disability retirement request of Eilene Hazel, 7-10-02, be approved.

Yeas: All 4

Nays: Campbell, Crawford

Absent: Szerlag

Motion stands by its own merits without Campbell's vote being not considered as part of the final vote tally.

INVESTMENTS

Resolution # 02-30

Moved by Lamerato

Seconded by Campbell

RESOLVED, that the Board buy the following bonds:

\$500,000 Household Finance Corp., 5.25%, due 7/15/06

\$500,000 General Electric Capital Corp., 6.25%, due 7/17/17

Yeas: All 6

Absent: Szerlag

Motion stands by its own merits without Campbell's vote being not considered as part of the final vote tally.

The next meeting is August 14, 2002 at 3:00 p.m. at the Troy City Hall in Conference Room C.

The meeting adjourned at 4:22 p.m.

John M. Lamerato, Secretary